



Sen. Don Harmon

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1 AMENDMENT TO SENATE BILL 3438

2 AMENDMENT NO. _____. Amend Senate Bill 3438 on page 1 by
3 replacing line 5 with the following:

4 "Sections 1 and 2 as follows:

5 (805 ILCS 310/1) (from Ch. 32, par. 305)

6 Sec. 1. Any 5 or more subscribers to the shares of the
7 capital stock of a corporation to be organized under this Act
8 who may be desirous of uniting as mechanics, laborers,
9 agriculturists, or in any other capacity in any co-operative
10 association for the purpose of purchasing of or selling to all
11 shareholders and others, all sorts of groceries, provisions and
12 any other articles of merchandise, for cash or otherwise at
13 wholesale or retail, at such reasonable prices over the cost
14 thereof as will enable the members of such association to
15 obtain or dispose of such commodities at the smallest
16 practicable rate of cost and also, if desired, to manufacture
17 any articles of trade or merchandise such as flour, meal,

1 boots, shoes, clothing, groceries and to sell same as above
2 stated, or for the purpose of cultivating and raising
3 vegetables, fruits or other products, or animals for food for
4 said members or to sell same as above stated, or who may be
5 desirous of engaging as shareholders in any association for the
6 conducting of a general agricultural or horticultural
7 business, or any combination of the 2 for the purpose of
8 growing or producing general or special agricultural,
9 horticultural, orchard, garden, nursery or dairy produce, or
10 for the manufacture and sale, or the sale, or the purchasing
11 of, or the dealing in any of the commodities mentioned in this
12 Section ~~section~~ either at wholesale or retail, either for the
13 use of such shareholders or for sale to other persons, or for
14 the purpose of providing services for a fee to all shareholders
15 or other persons, or who may be desirous of becoming interested
16 in other like associations--may become incorporated for that
17 purpose by making a statement to that effect under their
18 signatures and duly acknowledged before an officer authorized
19 to take acknowledgments, setting forth: (a) the name of the
20 corporation; (b) the address, including street and number, if
21 any, of its initial registered office in this State, and the
22 name of its initial registered agent at such address; (c) the
23 period of duration, which may be perpetual; (d) the name and
24 address, including street and number, if any, of each
25 incorporator; (e) the purpose or purposes for which the
26 corporation is organized; (f) the aggregate number of shares

1 which the corporation shall have authority to issue; and if the
2 shares are to consist of one class only, the par value of each
3 of the shares; or, if the shares are to be divided into
4 classes, the number of shares of each class, if any, that are
5 to have a par value of each share of each such class, and the
6 number of shares of each class, if any, that are to be without
7 par value; (g) if the shares are to be divided into classes,
8 the designation of each class and a statement of the
9 preferences, qualifications, limitations, restrictions, and
10 the special or relative rights in respect of the shares of each
11 class; (h) the number and class of shares to be issued by the
12 corporation before it commences business, and the
13 consideration to be received by the corporation therefor, which
14 shall be not less than \$1,000. If shares of more than one class
15 are to be issued, the consideration for shares of each class
16 shall be separately stated; (i) the number of directors to be
17 elected at the first meeting of shareholders; (j) any
18 provisions, not inconsistent with law, which the incorporators
19 may choose to insert, for the regulation of the internal
20 affairs of the corporation.
21 (Source: P.A. 84-550.)".